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SURFACE TRANSPORTATION BOARD



March 17, 2008

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W., Suite 715
Washington, DC 20423-0006

Dear Mr. Williams:

Please find attached, one (1) copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated March 3, 2008 between the following parties:

Buyer: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, MN 55402

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see Schedule 1 attached hereto for the equipment, (25) railcars, involved in this transaction.

This filing is to appear in the index as follows. Memorandum of Options, Rights of First Refusal and Remarketing Rights dated March 3, 2008 related to twenty five (25) railcars bearing reporting marks: JTSX 79002 - 79229, sporadic.

Please file this as a secondary document under Recordation Number 27398-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 27398 through 27398-A. The filing fee in the amount of \$35.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

Julie Woodard
Documentation Coordinator

Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING RIGHTS

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of this 3rd day of March, 2008, by and between THE DAVID J. JOSEPH COMPANY, a Delaware Corporation, ("Seller") and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation ("Buyer")

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of March 3, 2008 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of the Closing Date specified in the Agreement.

THE DAVID J. JOSEPH COMPANY

By: 

Name: James H. Goetz

Title: Executive Vice President & CFO

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 

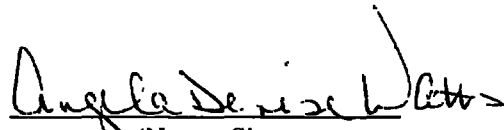
Name: Peter J. Nias

Title: Sr. Contract Admin

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 3rd day of March, 2008, before me the subscriber, Angela Denise Watts, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named James H. Goetz, to me personally known, who stated and acknowledged that he is the Executive Vice President & CFO of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 3rd day of March, 2008.


(Notary Signature)

My commission has no expiration.

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C

STATE OF MINNESOTA)
) SS:
COUNTY OF HENNEPIN)

On this 14th day of March, 2008, before me the subscriber, MICHELLE LARSON, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named PETER J. NAAS, to me personally known, who stated and acknowledged that ~~he~~ she is the SP. CONTRACT ADMIN of Wells Fargo Equipment Finance, Inc., a MINN corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his/her capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he/she has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 14th day of March, 2008.



Michelle E. Larson
(Notary Signature)

My commission expires:

1/31/2010

**SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS**

CARS

Twenty-five (25) railcars bearing reporting marks:

JTSX	79211
JTSX	79114
JTSX	79061
JTSX	79125
JTSX	79020
JTSX	79216
JTSX	79002
JTSX	79146
JTSX	79229
JTSX	79138
JTSX	79017
JTSX	79144
JTSX	79088
JTSX	79050
JTSX	79164
JTSX	79167
JTSX	79071
JTSX	79008
JTSX	79060
JTSX	79165
JTSX	79010
JTSX	79191
JTSX	79220
JTSX	79099
JTSX	79102

LEASE: Master Lease Agreement dated February 18, 2008 and Rider No. 1 to Master Lease Agreement dated February 18, 2008 by and between The David J. Joseph Company and Commercial Metals Company.